

VOLUNTARILY OR INVOLUNTARILY DISSOLVED IS VESTED WITH FULL TITLE TO ALL THE ASSETS OF THE CORPORATION AND HAS FULL POWER TO ENFORCE OBLIGATIONS OR LIABILITIES IN ITS FAVOR. HE SHALL LIQUIDATE THE ASSETS OF THE CORPORATION AND WIND UP ITS AFFAIRS UNDER THE SUPERVISION OF THE COURT AND HAS ALL POWERS NECESSARY FOR THAT PURPOSE.

(B) AS TO FRAUDULENT TRANSFER OR PREFERENCE.

(1) ANY PREFERENCE, PAYMENT, OR TRANSFER MADE BY THE CORPORATION WHICH WOULD BE VOID, VOIDABLE, OR FRAUDULENT UNDER STATE LAW OR THE FEDERAL BANKRUPTCY ACT IF MADE BY AN INSOLVENT OR BANKRUPT IS TO THE SAME EXTENT VOID, VOIDABLE, OR FRAUDULENT, RESPECTIVELY, AS TO THE CORPORATION, AND THE RECEIVER HAS THE POWERS OF A TRUSTEE IN BANKRUPTCY WITH RESPECT TO SETTING THEM ASIDE.

(2) FOR THE PURPOSE OF THIS SUBSECTION, THE DATE OF FILING A PETITION FOR APPOINTMENT OF A RECEIVER HAS THE SAME EFFECT AS THE DATE OF FILING A PETITION IN BANKRUPTCY.

(C) AS TO SALES UNDER MORTGAGE.

IF ASSETS OF A CORPORATION ARE SOLD TO FORECLOSE A MORTGAGE, DEED OF TRUST, SECURITY INTEREST, OR SIMILAR INSTRUMENT:

(1) THE RECEIVER MAY SELL ONLY THE CORPORATION'S EQUITY OF REDEMPTION IN THE ASSETS, UNLESS THE OTHER PARTIES IN INTEREST AGREE OTHERWISE IN WRITING; AND

(2) IF THE OTHER PARTIES DO NOT AGREE OTHERWISE IN WRITING, THE SALE MAY TAKE PLACE AS IF THE PROCEEDINGS FOR DISSOLUTION HAD NOT BEEN INSTITUTED.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §81.

Subsection (b) of this section has been substantially rewritten, giving the receiver the same powers as a trustee in bankruptcy, rather than, as is the case presently, a trustee in a State insolvency proceeding. This is necessary since the State insolvency statute will be repealed by the Commercial Law Article. It is doubtful that this change will have much substantive effect since the duties of trustees under Maryland and Federal law are similar. Additionally, it is advantageous to incorporate by reference the duties of a trustee under Federal law rather than spelling them out since many of those duties are the